DESMET SCHOOL DISTRICT 38-2
KINGSBURY COUNTY, SOUTH DAKOTA
GENERAL OBLIGATION REFUNDING BONDS, SERIES 2004

BOND INFORMATION STATEMENT
State of South Dakota
SDCL 6-8B-19

Return to: Secretary of State
State Capitol
500 E. Capitol
Pierre, SD 57501-5077

FILING FEE: $1.00

TELEPHONE: #(605) 773-3537

Every public body, authority, or agency issuing any general obligation, revenue, improvements, industrial revenue, special assessment, or other bonds of any type shall file with the Secretary of State a bond information statement concerning each issue of bonds.

1. Name of issuer: DeSmet School District 38-2.

2. Designation of issue: General Obligation Refunding Bonds, Series 2004

3. Date of issue: October 1, 2004

4. Purpose of issue: The proceeds of this refunding issue, combined with interest earnings and other deposits in the escrow account, will be used for the purpose of providing for interest on these Refunding Bonds, Series 2004, from October 1, 2004 to and including December 1, 2004, and for principal in the amount of $1,800,000 of bonds dated March 15, 1999, the "Called Bonds" to be redeemed on December 1, 2004.

5. Type of bond: Tax Exempt.

6. Principal amount and denomination of bond: $1,825,000.

7. Paying dates of principal and interest:

See attached Schedule.

8. Amortization schedule:

See attached Schedule.

9. Interest rate or rates, including total aggregate interest cost:

See attached Schedule.

This is to certify that the above information pertaining to the General Obligation Refunding Bonds, Series 2004 is true and correct on this 7th day of October 2004.

By: Susan ~~Purintun~~
Its: Business Manager

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BOND DEBT SERVICE

DeSMET SCHOOL DISTRICT No. 38-2
KINGSBURY COUNTY, S.D.
SERIES 2004 REFUNDING BONDS
Current refunding of Ser. 1999, accelerated d/s solution
(Escrow excludes '99 payment due 12/1/04)

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
10/07/2004					
06/01/2005			39,526.67	39,526.67	
12/01/2005	145,000	1.850%	29,645.00	174,645.00	214,171.67
06/01/2006			28,303.75	28,303.75	
12/01/2006	155,000	2.250%	28,303.75	183,303.75	211,607.50
06/01/2007			26,560.00	26,560.00	
12/01/2007	155,000	2.550%	26,560.00	181,560.00	208,120.00
06/01/2008			24,583.75	24,583.75	
12/01/2008	160,000	2.800%	24,583.75	184,583.75	209,167.50
06/01/2009			22,343.75	22,343.75	
12/01/2009	165,000	3.150%	22,343.75	187,343.75	209,687.50
06/01/2010			19,745.00	19,745.00	
12/01/2010	170,000	3.350%	19,745.00	189,745.00	209,490.00
06/01/2011			16,897.50	16,897.50	
12/01/2011	175,000	3.550%	16,897.50	191,897.50	208,795.00
06/01/2012			13,791.25	13,791.25	
12/01/2012	185,000	3.750%	13,791.25	198,791.25	212,582.50
06/01/2013			10,322.50	10,322.50	
12/01/2013	185,000	3.900%	10,322.50	195,322.50	205,645.00
06/01/2014			6,715.00	6,715.00	
12/01/2014	200,000	4.050%	6,715.00	206,715.00	213,430.00
06/01/2015			2,665.00	2,665.00	
12/01/2015	130,000	4.100%	2,665.00	132,665.00	135,330.00
	1,825,000		413,026.67	2,238,026.67	2,238,026.67